

The background of the slide is a photograph of a modern, multi-story apartment building with many balconies. The entire image is covered with a semi-transparent yellow overlay. In the foreground, there is a landscaped area with trees, bushes, and some people walking.

CORDIA

2022 INVESTOR MEETUP

MAY 2022

DISCLAIMER

This Presentation and the associated slides and discussion may contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. "Presentation" means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement. This Presentation may include forward-looking statements about revenue and earnings of CORDIA and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. These forward-looking statements – is any - may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, debt, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, development projects, prices, production, productivity, profits, reserves, returns, sales, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of CORDIA group merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments or changes in legal regulations, foreign exchange rates, real estate prices, construction costs, political stability, economic growth and the completion of on-going transactions and development projects, covid-19 situation, cyclical residential market, taxation, labor force, materials, access to financing, development market, CORDIA's management, subcontractors, local regulations, etc.. Many of these factors are beyond CORDIA's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures". CORDIA does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required by applicable securities laws. Statements and data contained in this Presentation and the associated slides and discussion, which relate to the performance of CORDIA in this and future years, represent plans, targets, or projections. All figures may be subject to change or vary as they are plans, estimations or pro-forma projections except.

This Presentation, the data and the individual structuring of them contained in this presentation form the intellectual property of CORDIA International Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság and its subsidiaries, in particular CORDIA Management Poland Sp. z o.o., therefore their confidential handling is explicitly required and may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of CORDIA. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.

1. VISION
2. CORDIA HIGHLIGHTS
3. MARKET OVERVIEW
4. BUSINESS OVERVIEW
5. FINANCIAL OVERVIEW
6. OUTLOOK AND STRATEGY

1. VISION



1. THE WEATHER

2. THE SHIP AND THE CREW

3. ADAPTING THE COURSE AND THE SAIL

2. CORDIA HIGHLIGHTS



FY2021 HIGHLIGHTS

Handovers & Sales*

2 185 units delivered

+19% y/y

1 681 units sold

+76% y/y

Gross profit margin

28,0% in CORDIA w/o Polnord

vs 24 % FY2020

19,8% in Polnord in FY2021

vs 3,7% FY2020

Financial results

HUF 35,3bn

of operating cash flows

Deleveraging

Consolidated Leverage Ratio

29,2% eof 2021 vs 38,1% eof 2020

Issuer's Debt to Equity Ratio

0,56 eof 2021 vs 0,59 eof 2020

Operations

**Progress on Polnord
restructuring**

HUF 10bn of operating cash flow
generated since takeover

Market

Strong demand

supported by low inventory vs.
sales volumes in CEE

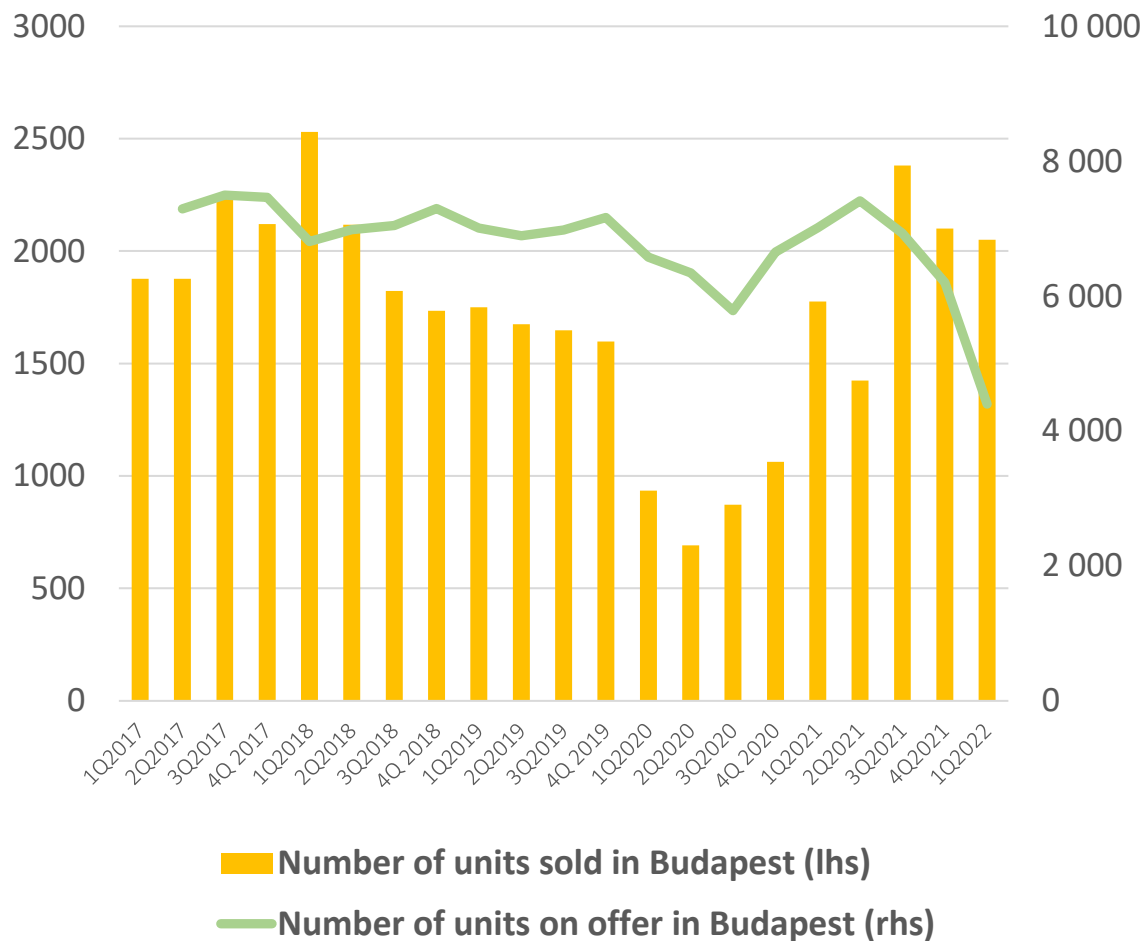
* Including handovers and sales in JV's.

3. MARKET OVERVIEW



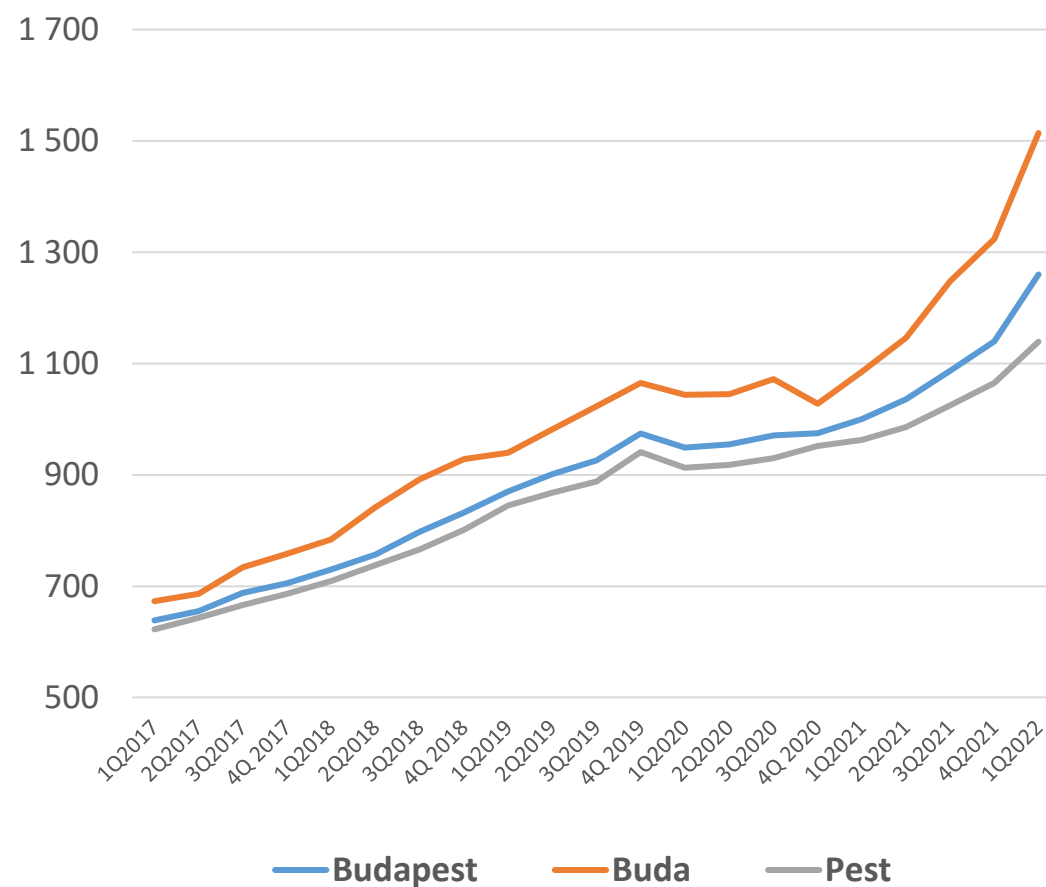
PRIMARY RESIDENTIAL MARKET IN BUDAPEST

Number of units sold (lhs) and on offer (rhs)
1Q 2017 – 1Q 2022



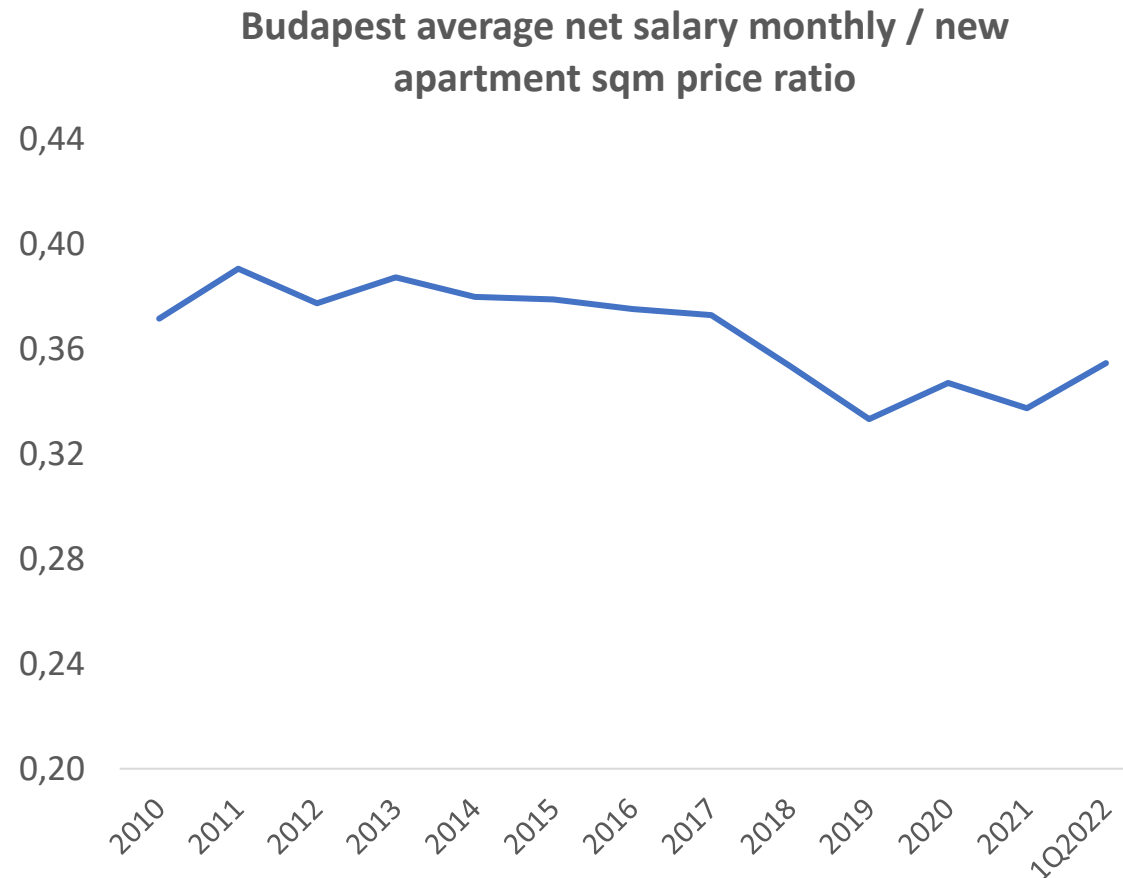
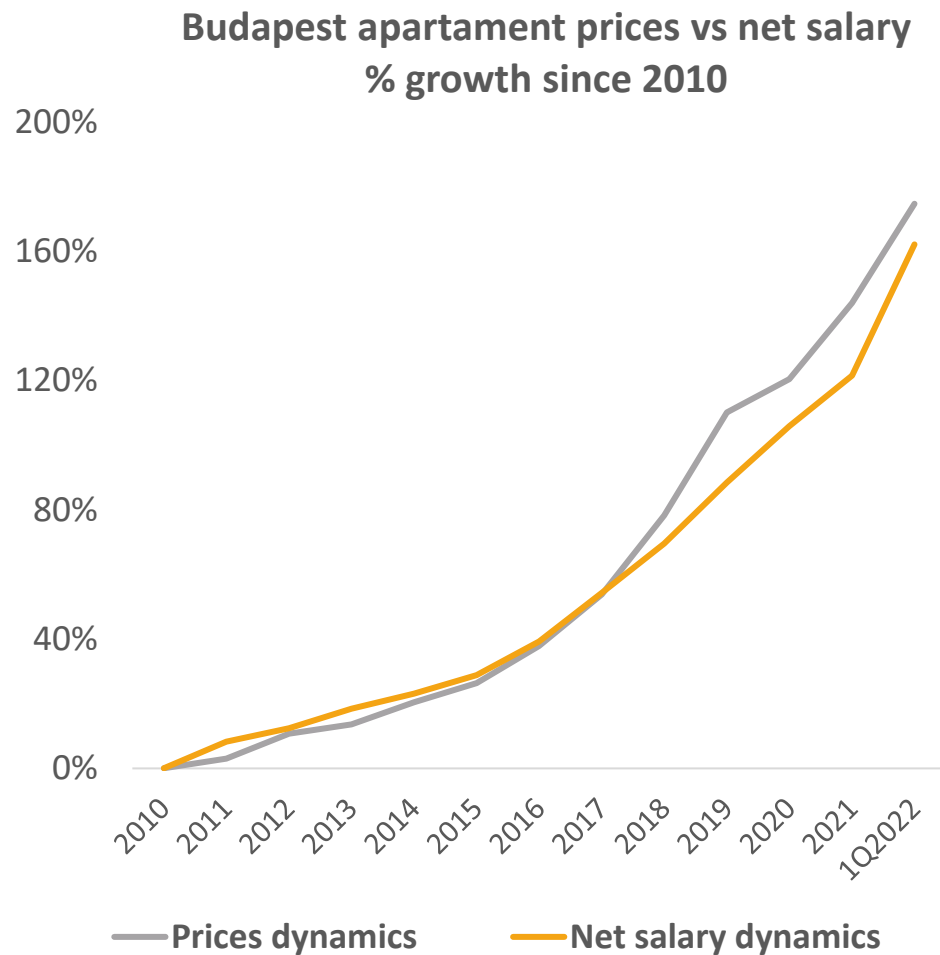
Source: CORDIA, JLL

Average offer price per sqm on primary market [tHUF]



Source: CORDIA, JLL

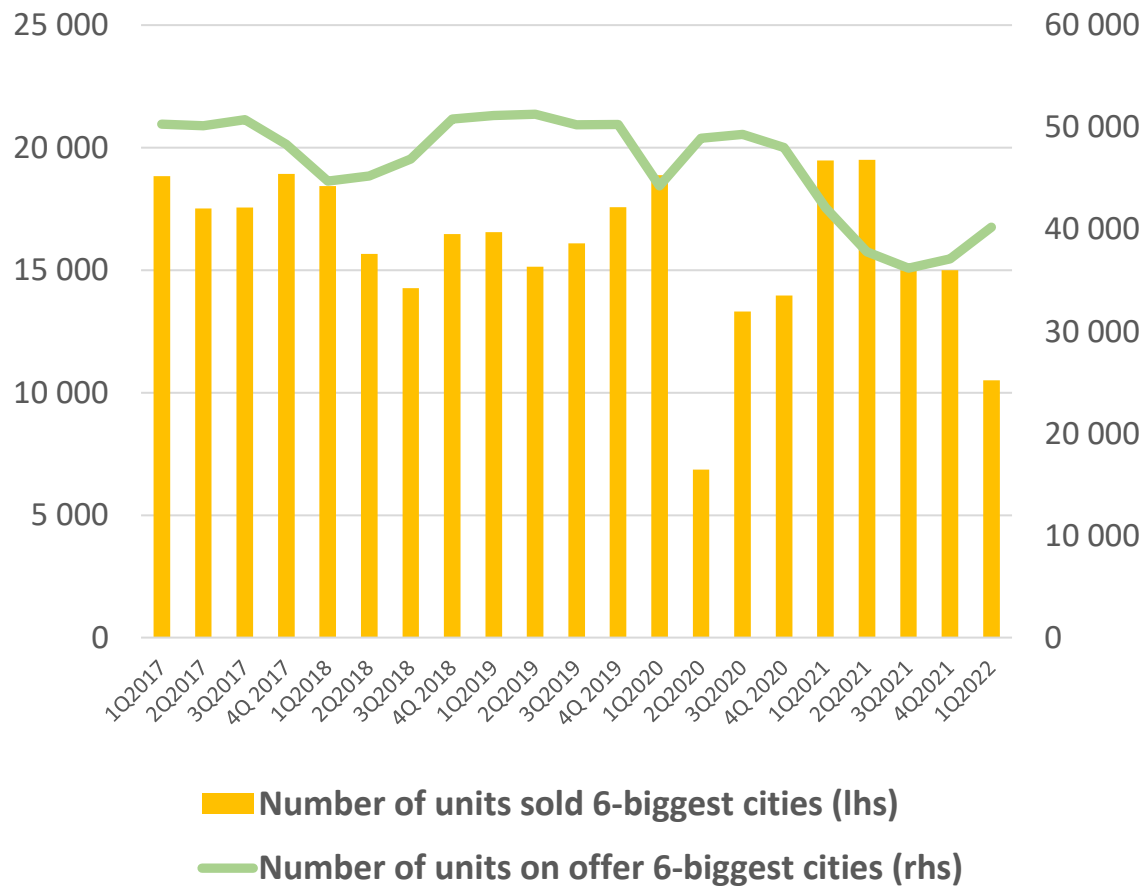
AFFORDABILITY OF APARTMENTS IN BUDAPEST



Source: Hungarian Central Statistical Office; JLL

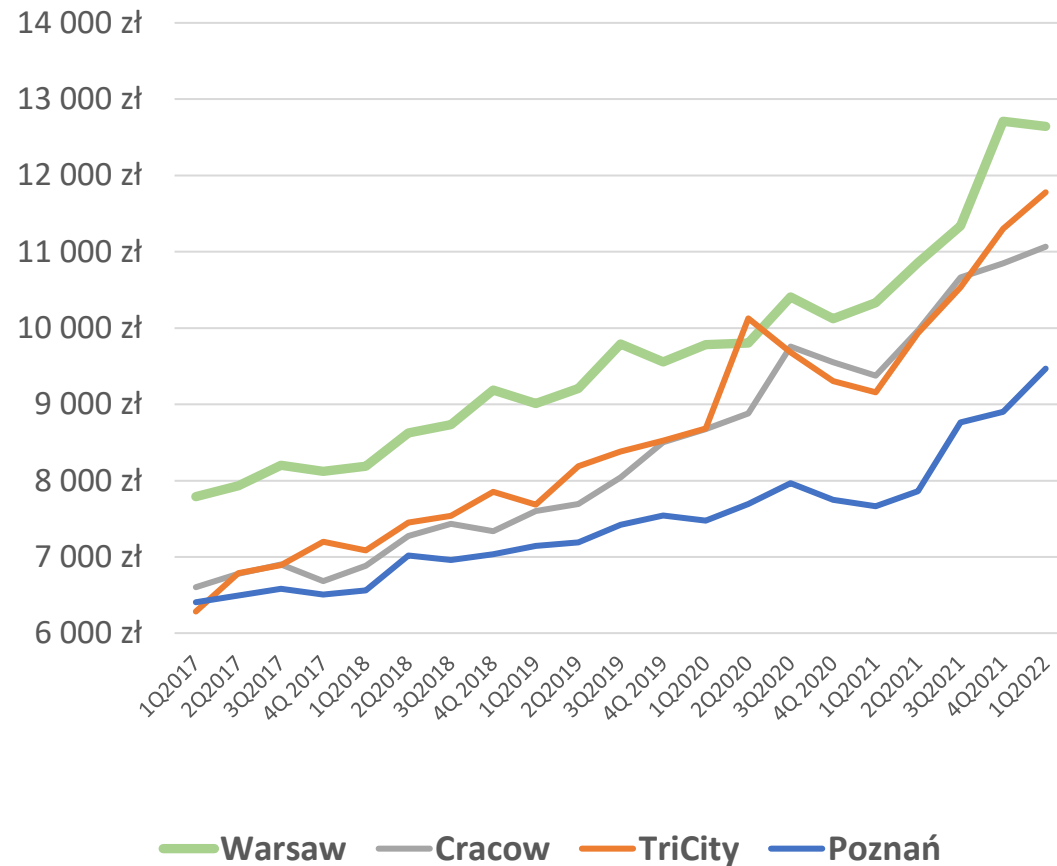
PRIMARY RESIDENTIAL MARKET IN POLAND

Number of units sold (lhs) and on offer (rhs) in 6 biggest cities in Poland 1Q 2017 - 1Q 2022



Source: JLL

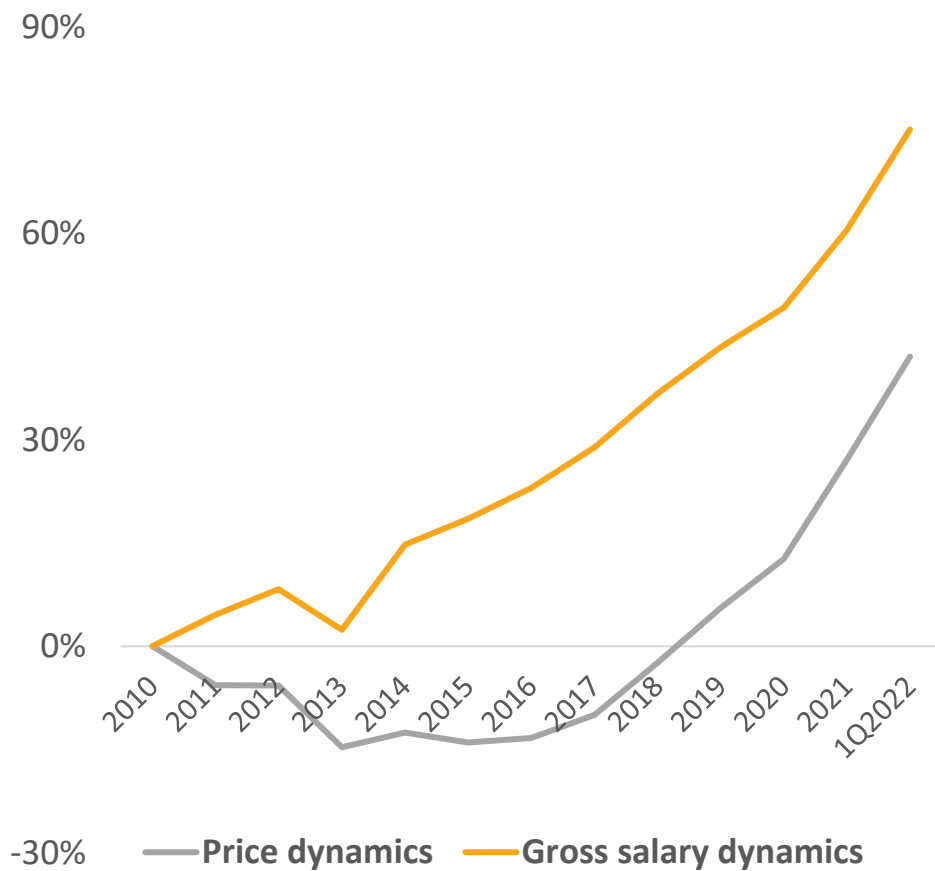
Average new-built transaction price per sqm in Warsaw, TriCity, Cracow, Poznan [PLN]



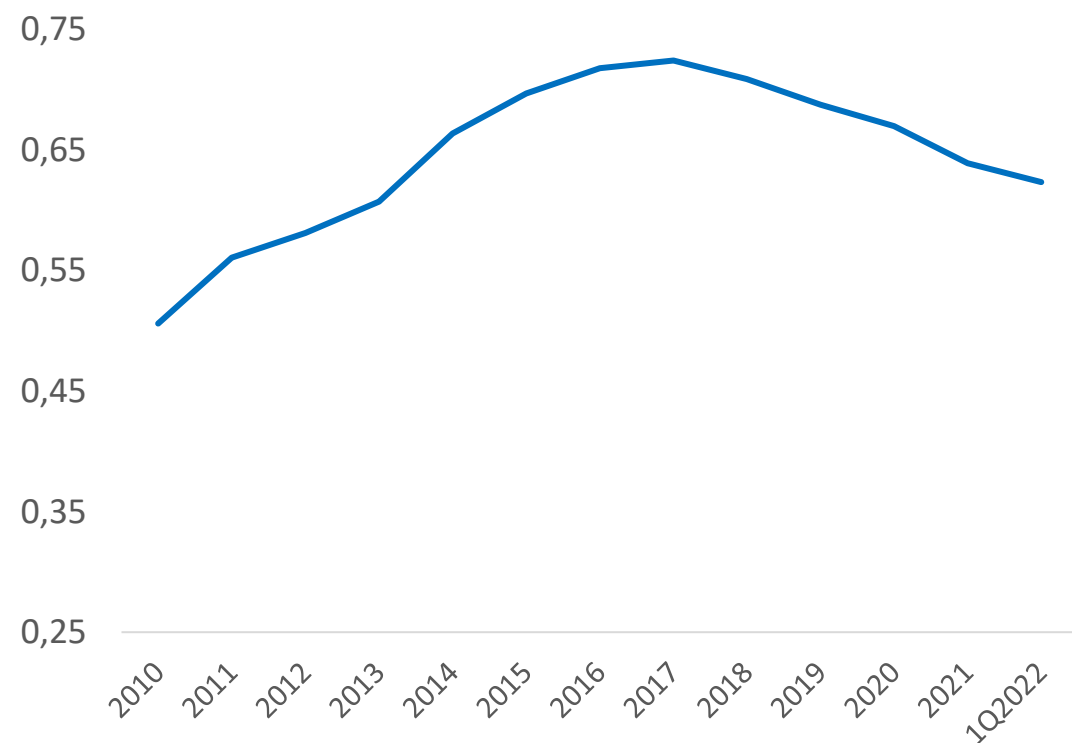
Source: JLL

AFFORDABILITY OF FLATS IN WARSAW

Warsaw – apartment prices vs gross salary
% growth since 2010

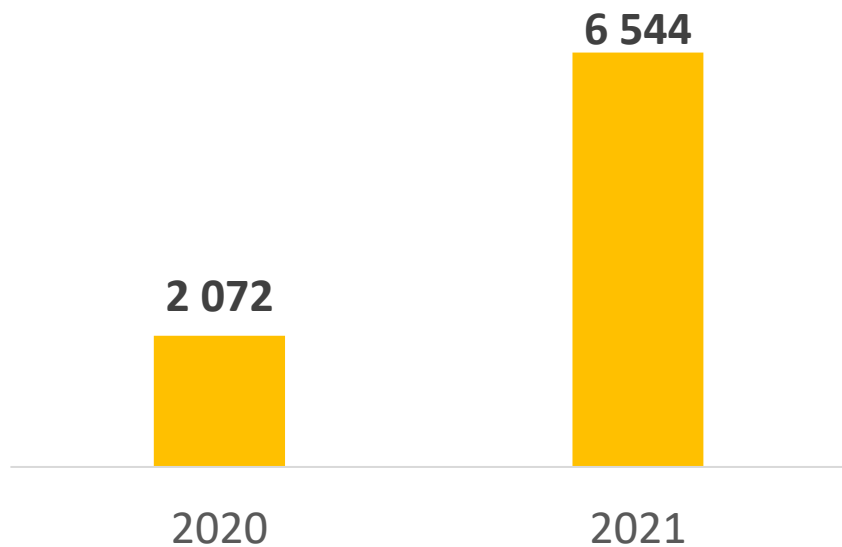


Warsaw average gross salary monthly / new apartment sqm
price ratio

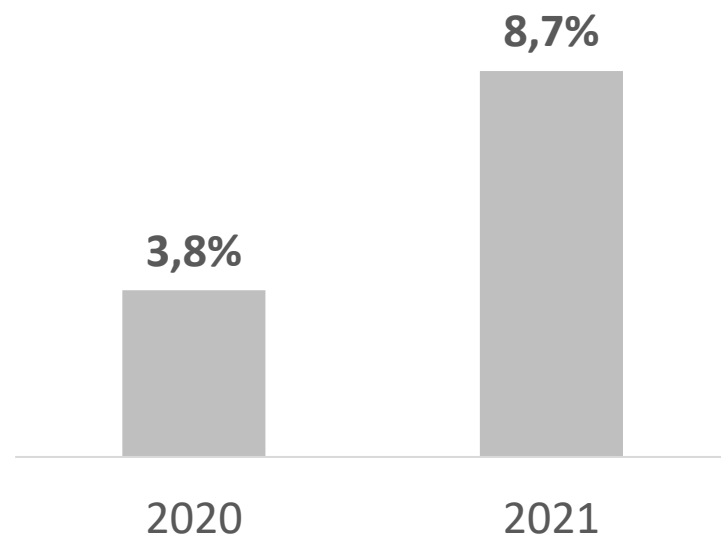


Source: Polish Central Statistical Office; JLL

Units in BtR transactions – 6 biggest cities



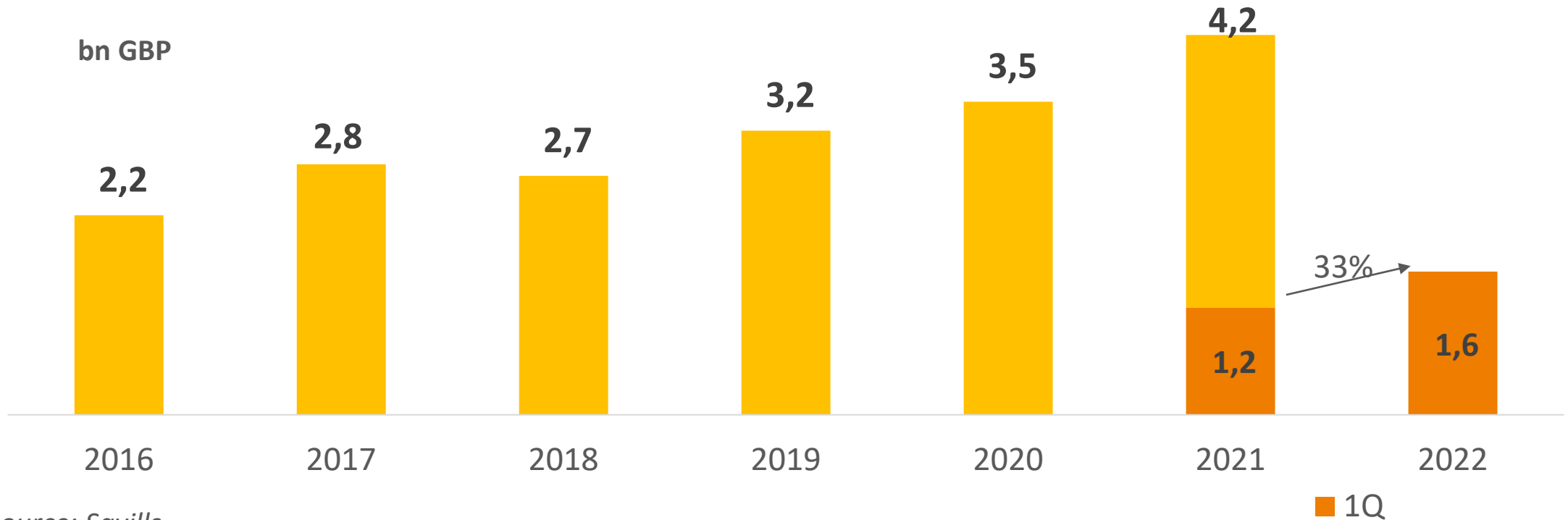
BtR transactions % share



- Data refers only to asset transactions, no company acquisitions included

Source: CORDIA, JLL

BtR Investment volumes in UK



Source: Savills

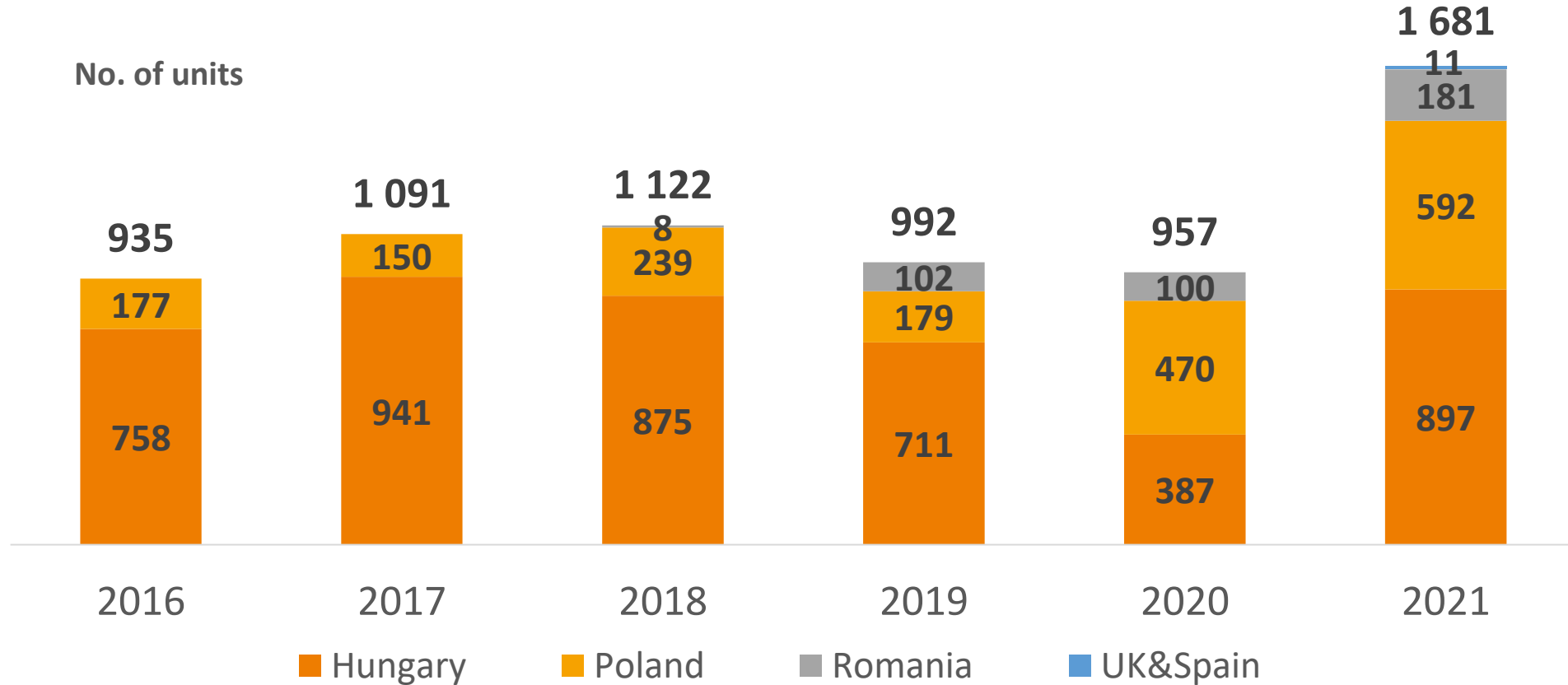
- GBP **40bn** capital now actively searching to buy UK BtR vs. 4-4,5bn of deals per year (CBRE)
- Potential of BtR in the UK to mature into GBP 20bn per annum market (JLL)
- Grainger plc, the largest owner of multifamily housing in the UK, owns just over 9k homes (Vonovia: 400k, Greystar: 146k)

4. BUSINESS OVERVIEW



CORDIA SALES VOLUMES IN 2021

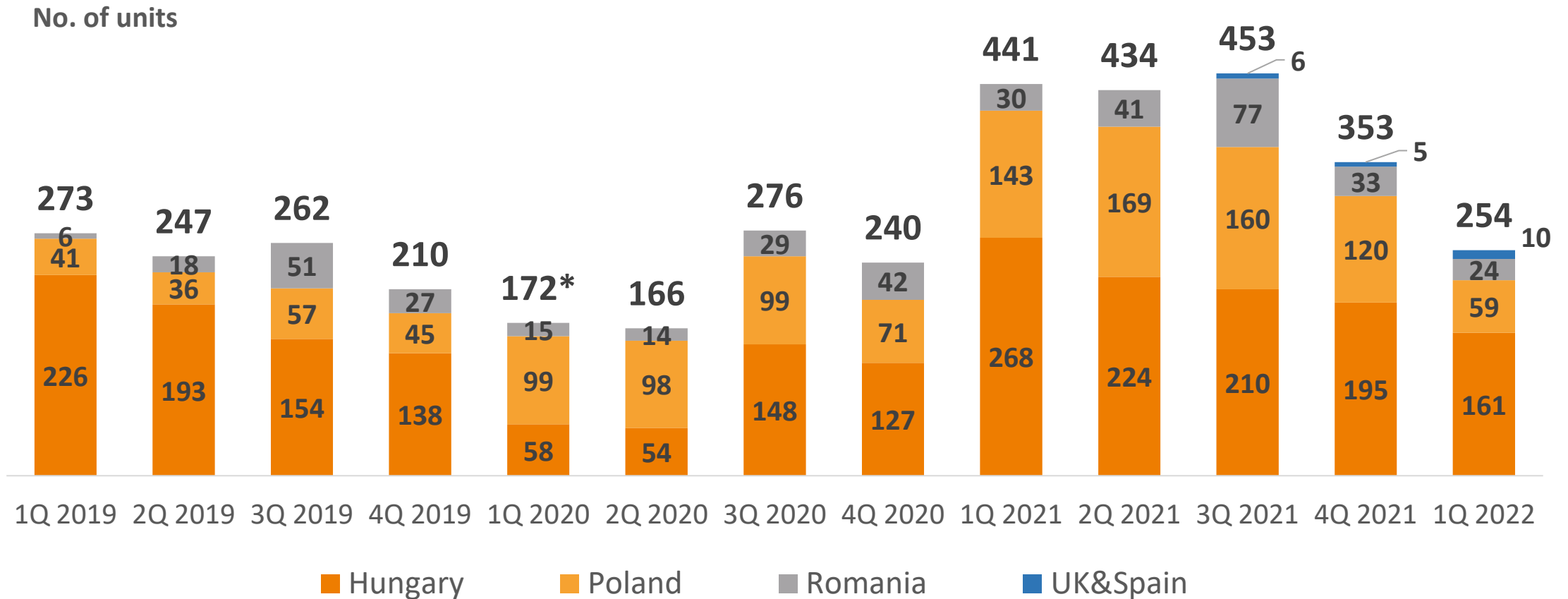
Sales in 2021 driven by strong demand in CEE markets.



CORDIA recognizes sale when at least 10% value of contracted unit is paid.

CORDIA SALES VOLUMES QUARTERLY

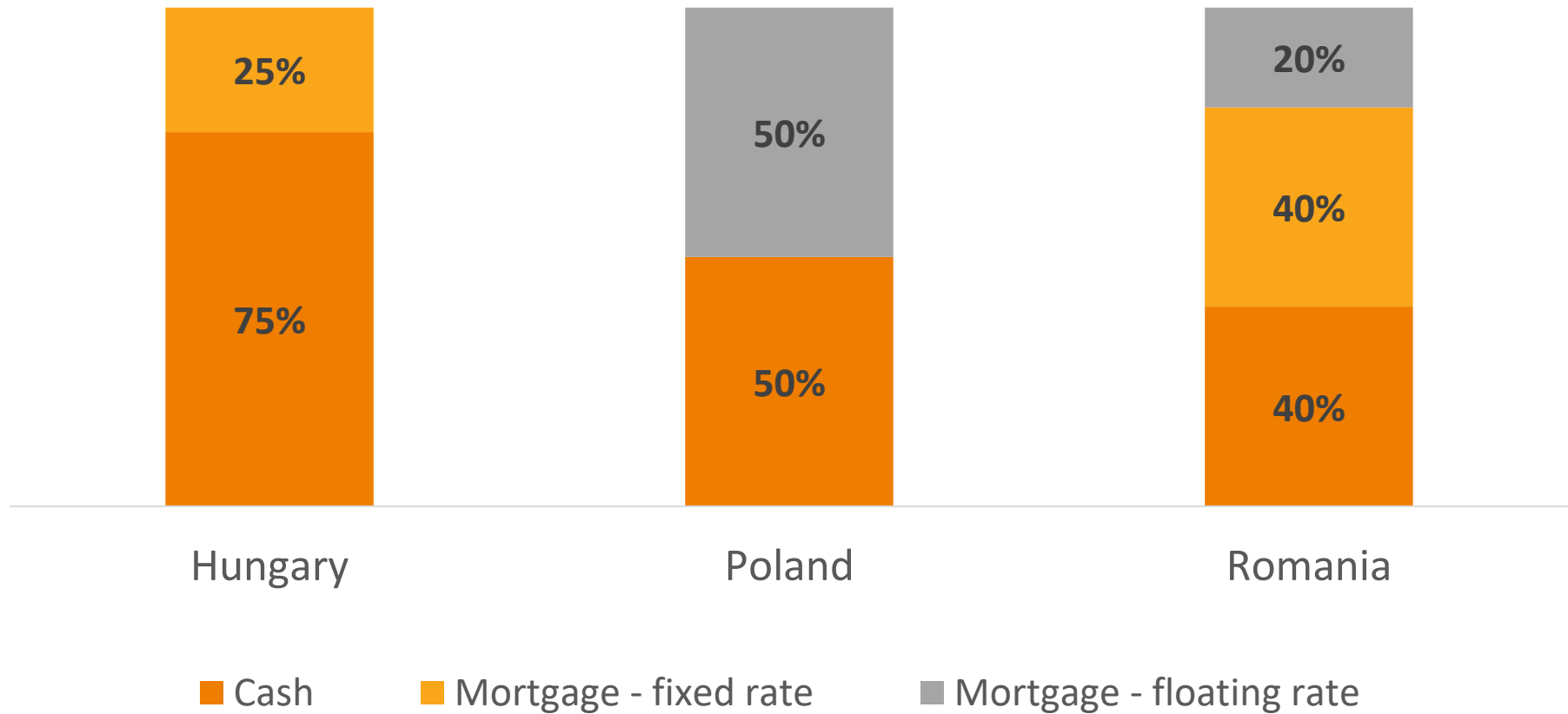
Sales drop in 1Q 2022 y/y due to lower offer and business environment.



* Numbers for 1Q 2020 doesn't include sales of 103 units in Polnord (consolidation since 10.04.2020)

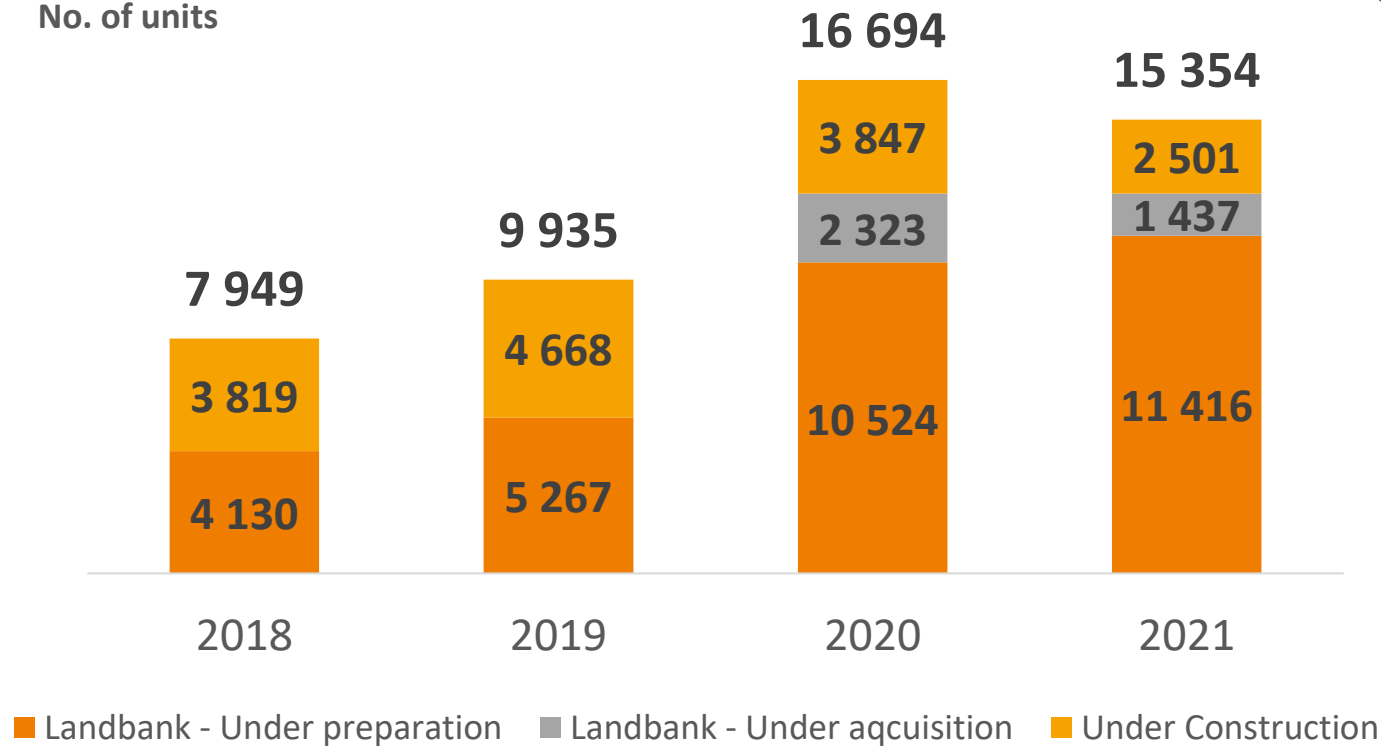
CORDIA CUSTOMERS' FINANCING STRUCTURE

High percentage of apartments sold by CORDIA is paid by cash.



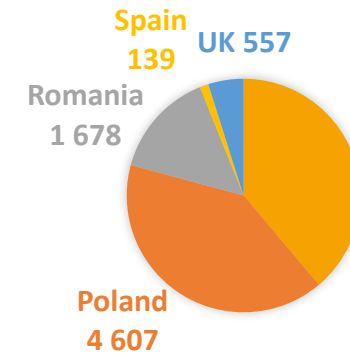
Landbank and units Under Construction

No. of units

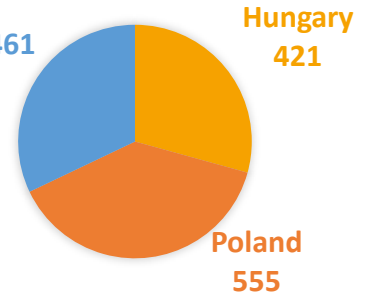


Landbank of 15 354 units

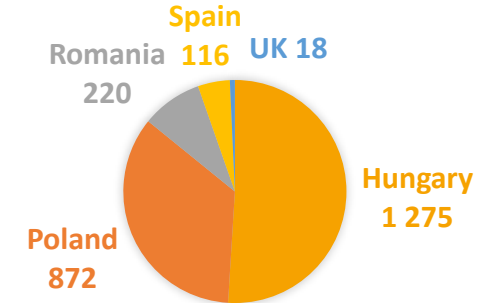
UNDER PREPERATION






UNDER ACQUISITION



UNDER CONSTRUCTION



AVERAGE LANDBANK COST VS MARKET

			
[tHUF]	Budapest	Warsaw	Bucharest
	MARKET DECEMBER 2021		
Average gross price / sqm of unit ¹⁾	1 164	1 020	883
Average net price / sqm of unit ¹⁾	1 109	944	842
Average market transaction cost / sqm of unit¹⁾	120	241	120
	CORDIA DECEMBER 2021		
Average land cost / sqm of unit ¹⁾			
ONGOING projects	51	99	59
UNDER PREPARATION projects	70	104	38

Carrying amount of UNDER PREPARATION Landbank: HUF 69 bn

1) recalculated to usable area per sqm

LANDBANK - UNITS UNDER PREPARATION



- MARINA CITY
- MILLENNIUM RESIDENCE
- SASAD RESORT
- THERMAL ZUGLÓ
- WOODLAND



- CHEAPSIDE
- HAMPTON JEWELLERY QUARTER
- THORP



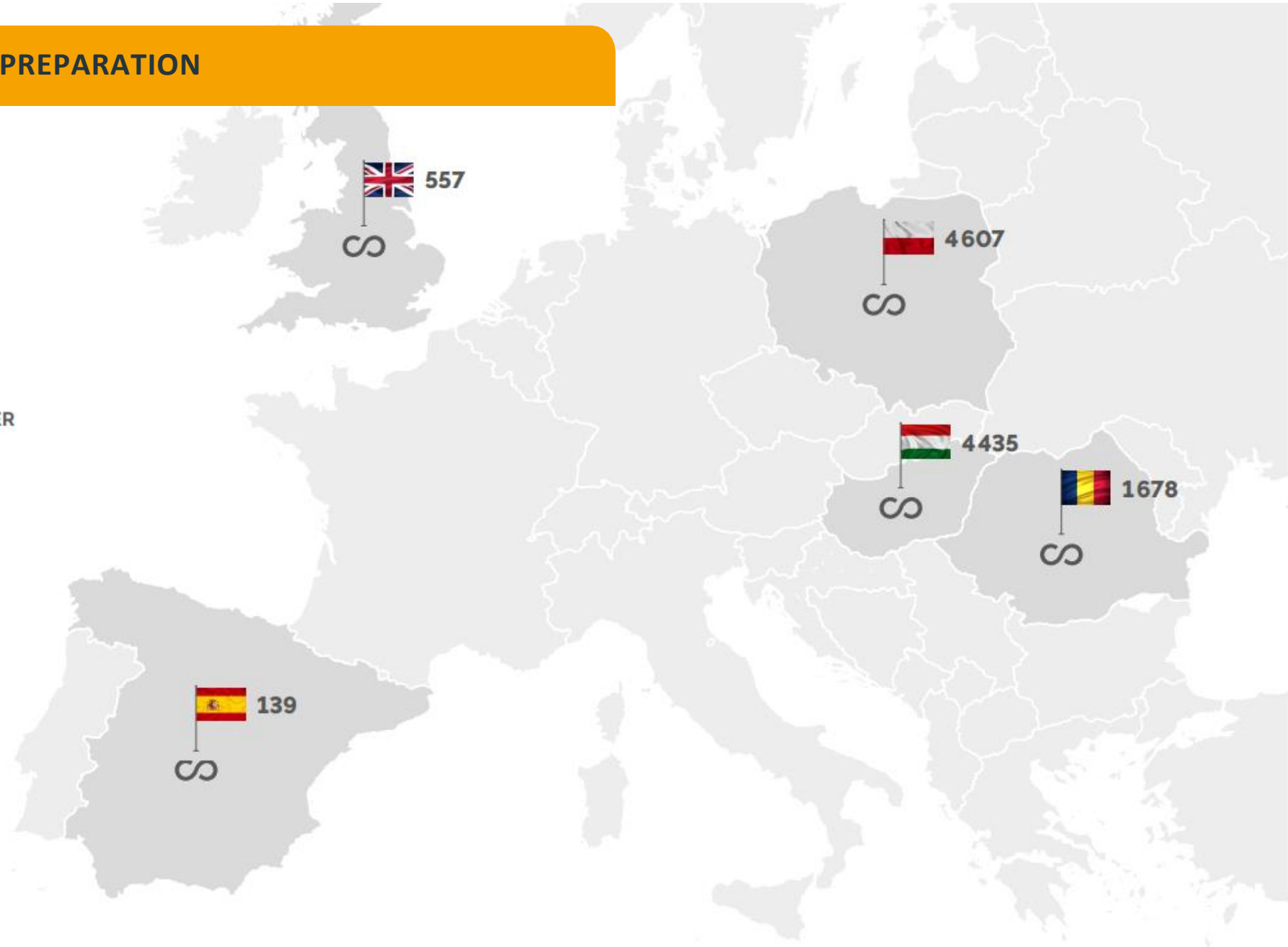
- WILANÓW
- BOKSERSKA
- MODENA
- ROGOZIŃSKIEGO
- STOGI



- CORALILOR



- LA MONTUA

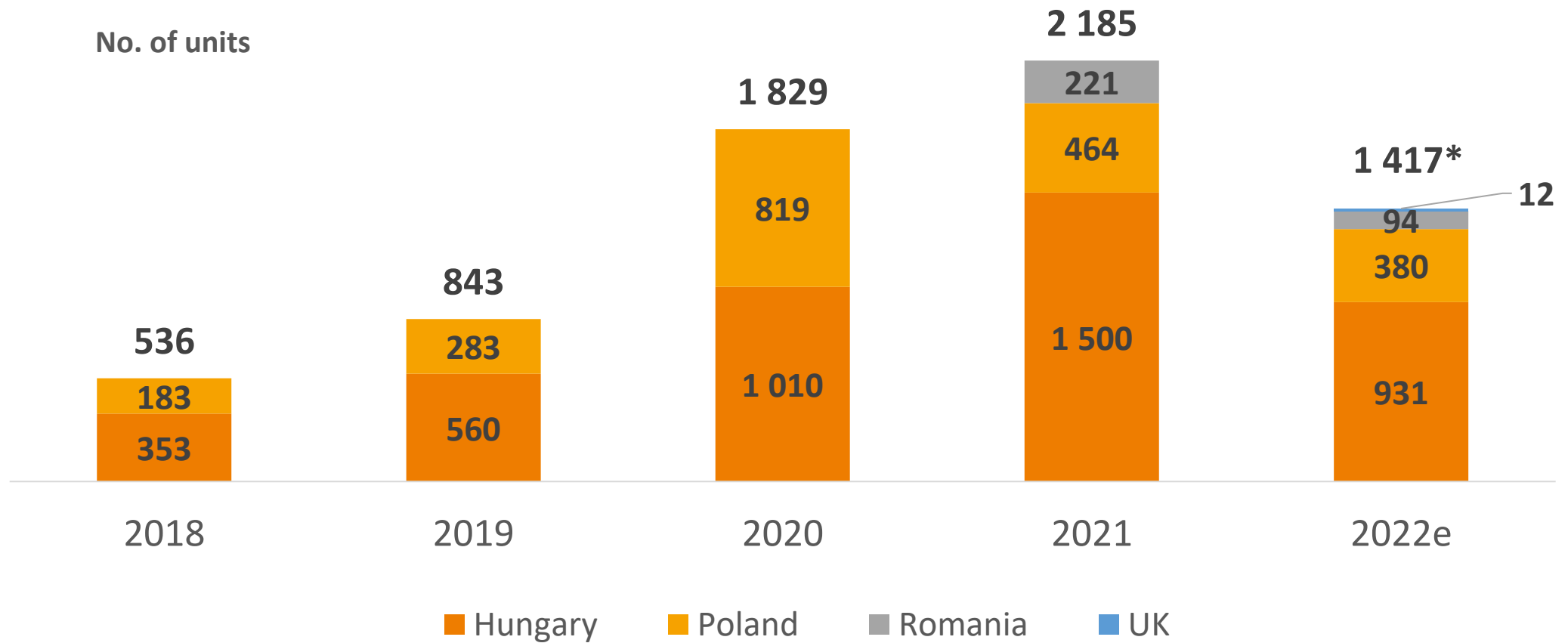


5. FINANCIAL OVERVIEW



CORDIA HANDOVERS IN 2021

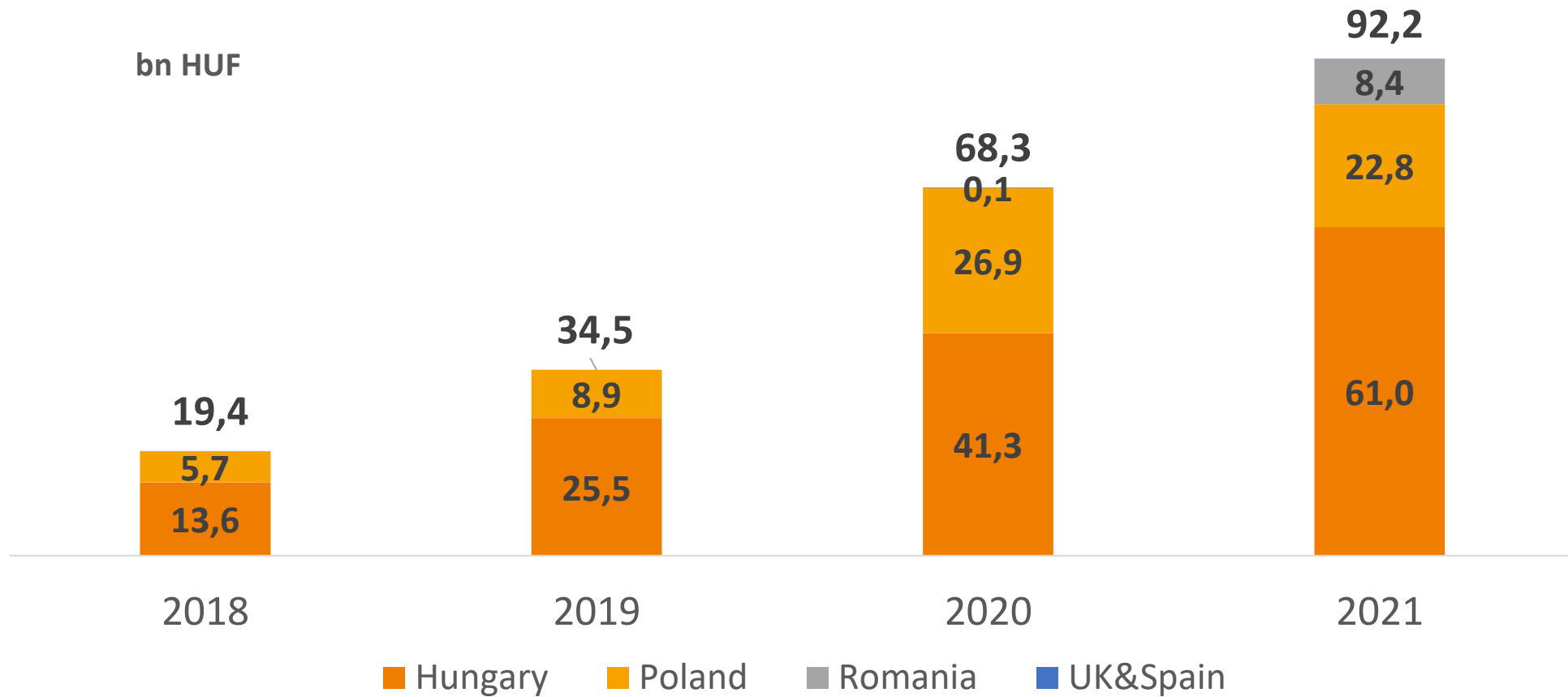
Growth in handovers following new completions of projects.



* not audited data, forecast based on managment accounts

CORDIA REVENUES IN 2021

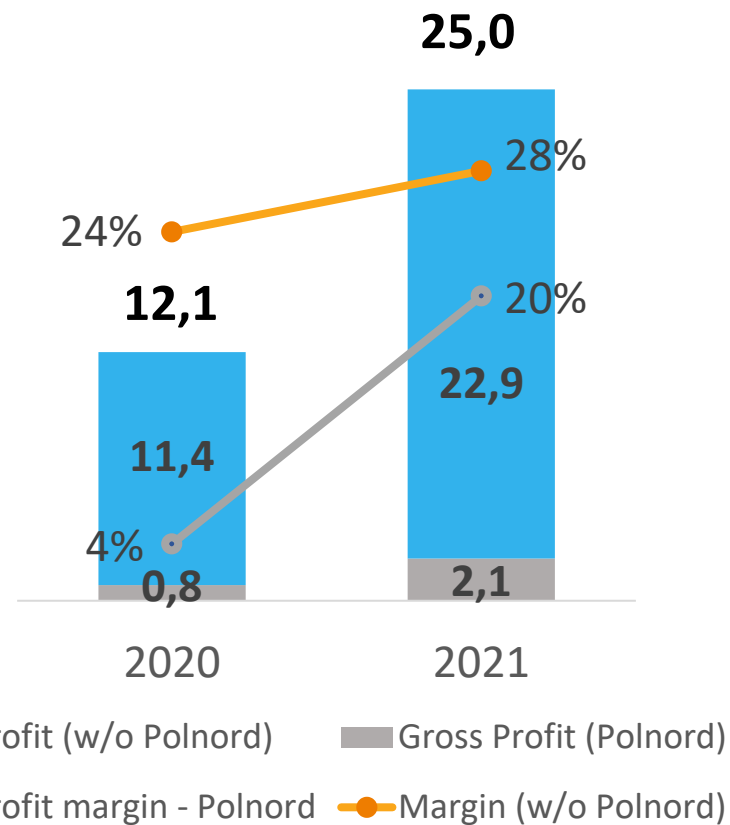
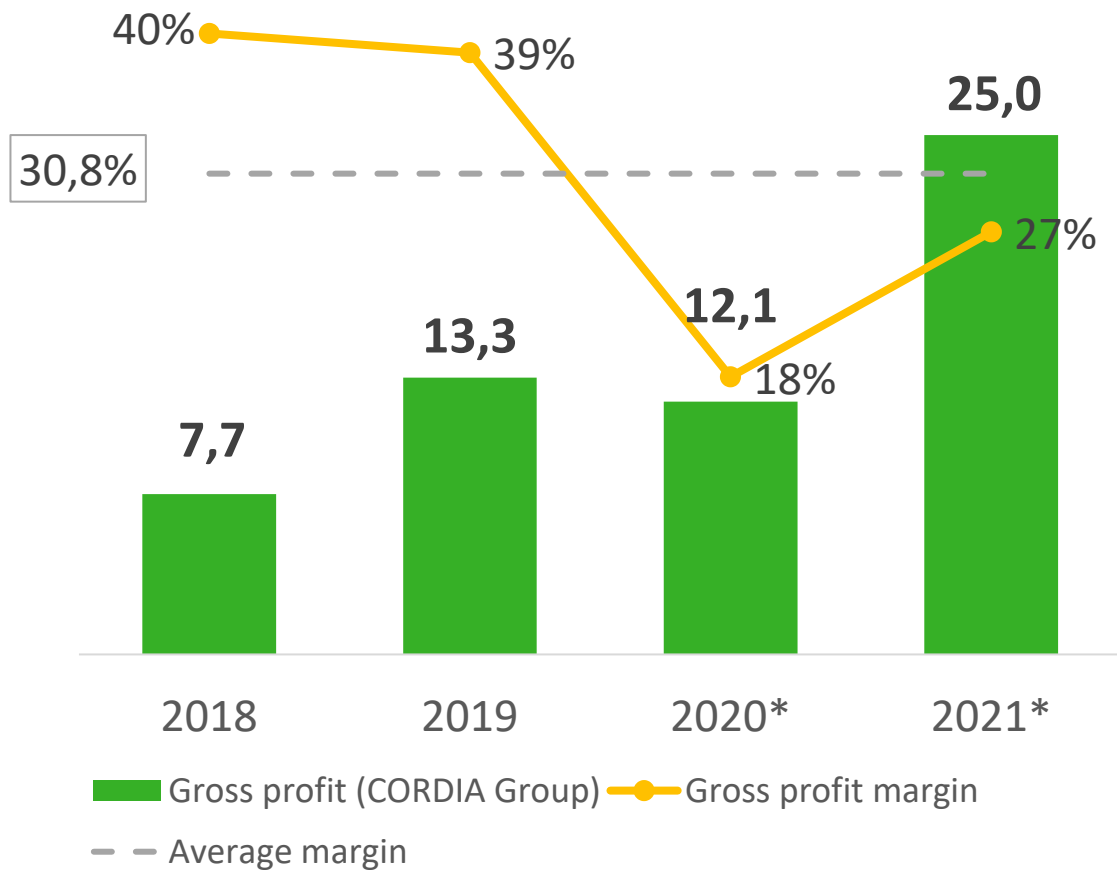
Significant growth in revenues driven by record-high deliveries.



CORDIA GROSS PROFIT IN 2021

Record Gross profit and improvement of profitability in CORDIA Group.

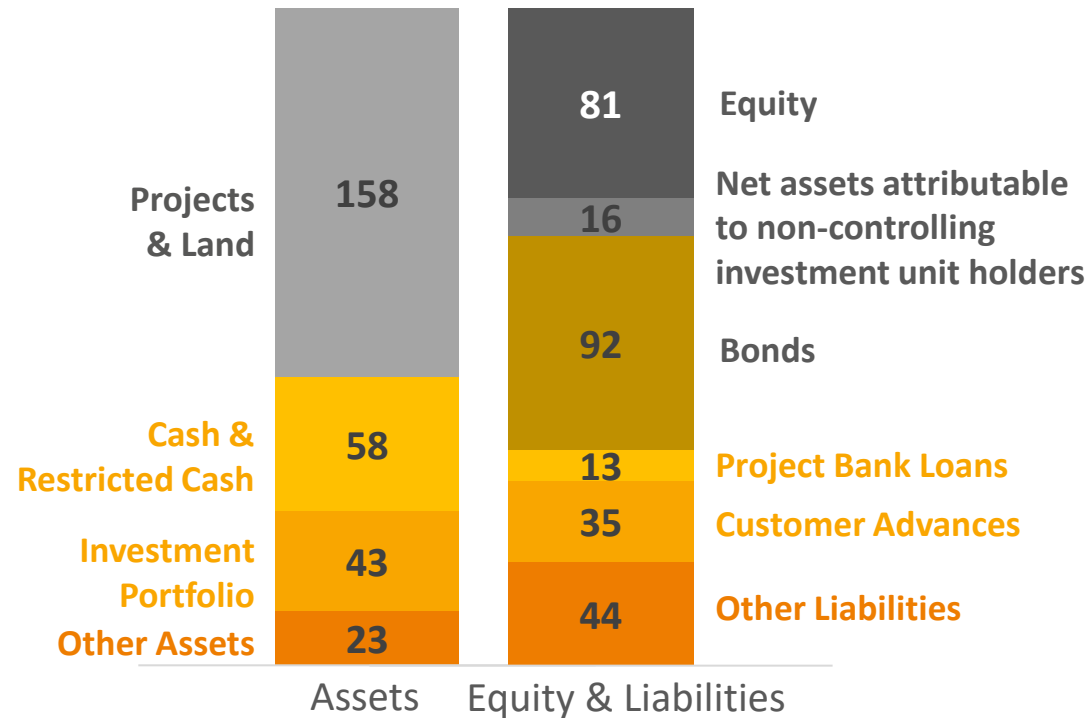
bn HUF; %



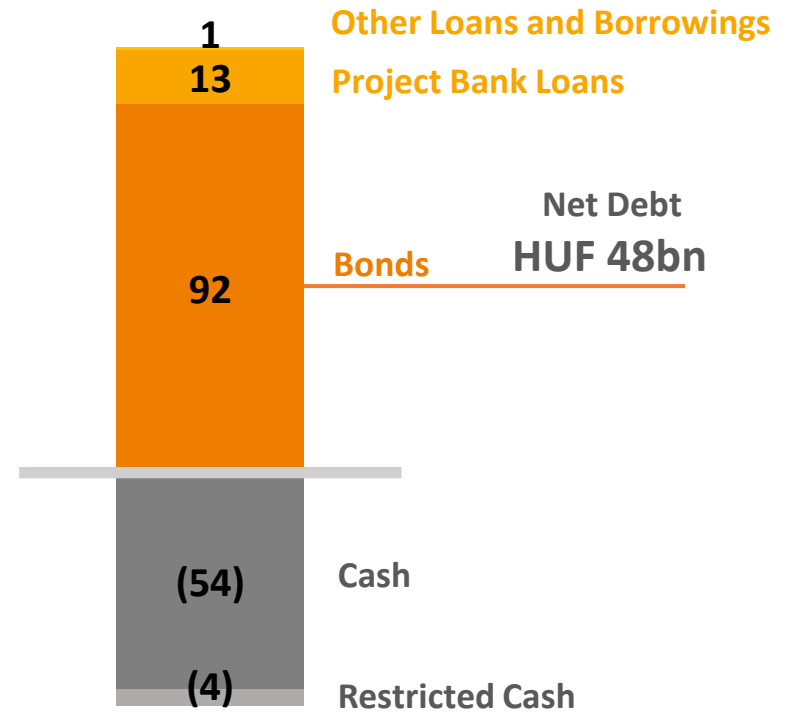
* Results including Polnord, which diluted the gross margin

CORDIA SIMPLIFIED BALANCE SHEET MANAGERIAL APPROACH

Consolidated CORDIA International at 31.12.2021 [bnHUF]

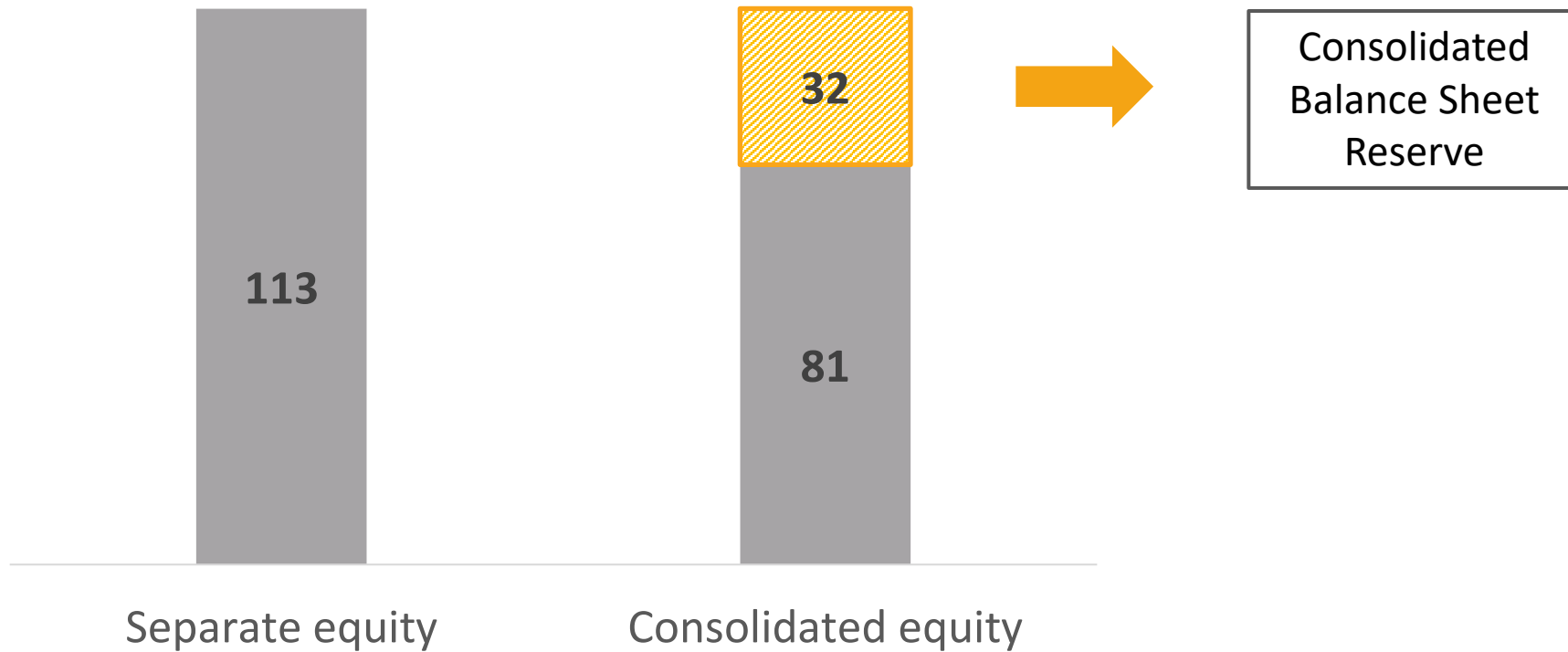


Net Debt at 31.12.2021 [bnHUF]



Separate vs Consolidated Balance Sheet Equity at 31.12.2021

bn HUF



ISSUER UNDERTAKINGS IN BONDS TERMS AND CONDITIONS

The Issuer's Undertakings were fulfilled both at the end of 2021 and in previous periods as well.

Undertaking
LIMITS

ISSUER NET DEBT TO EQUITY RATIO

(based on CORDIA International Separate Financial Statements)

December 31, 2021

December 31, 2020

1,00

Ratio

0,56

0,59

CONSOLIDATED LEVERAGE RATIO

(based on CORDIA International Group Consolidated Financial Statements)

December 31, 2021

December 31, 2020

65%

Ratio

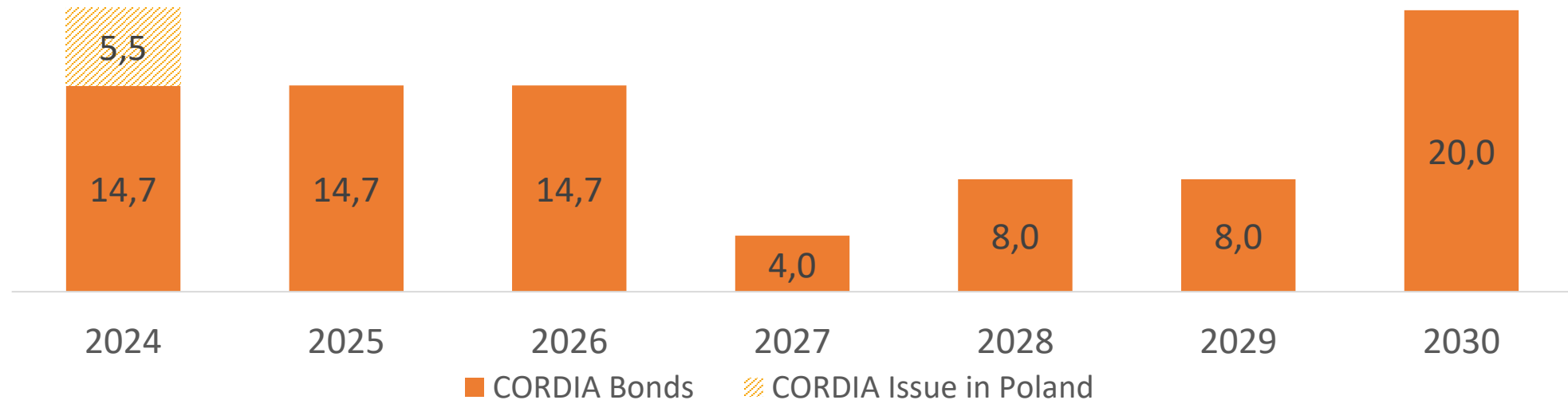
29,2%

38,1%

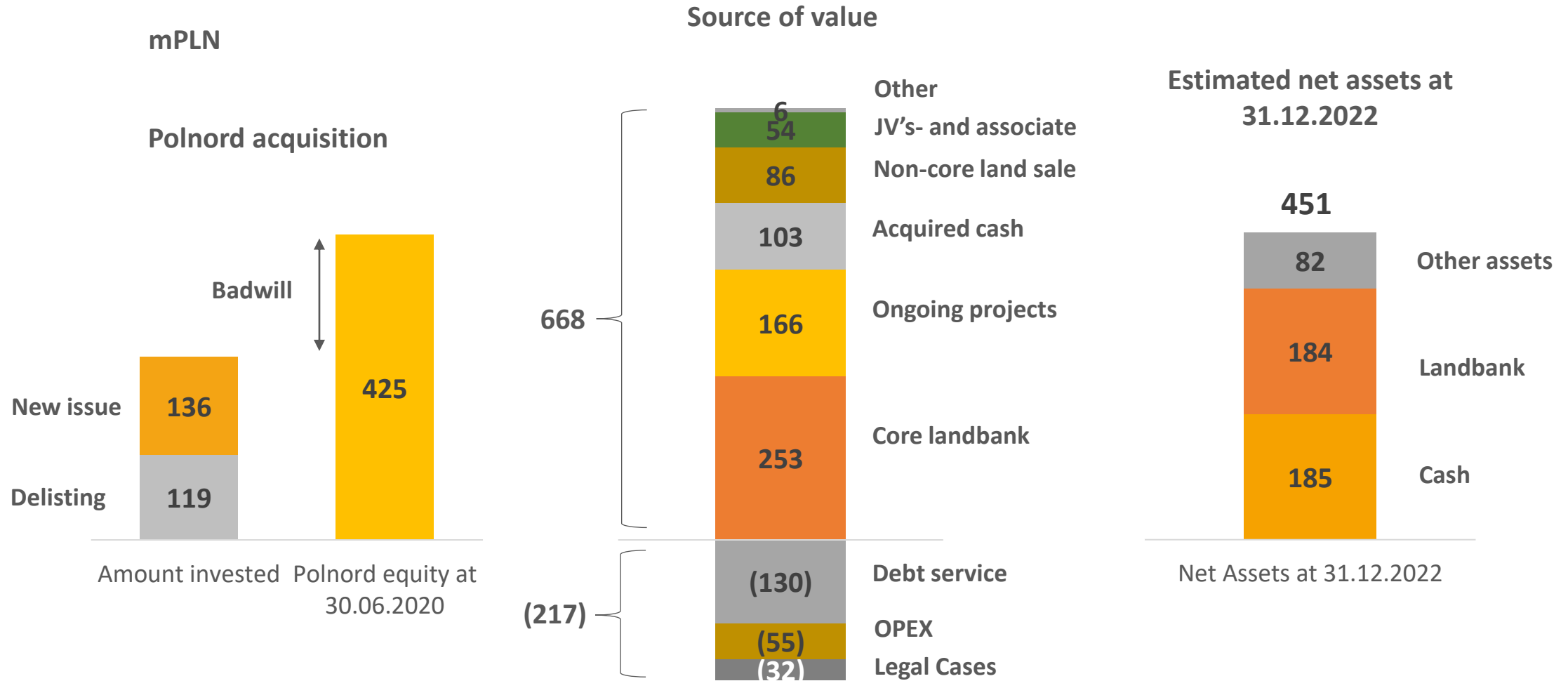
CORDIA LONG TERM BONDS

Issue Name	Issue Date	Face Value (bn HUF)	Maturity	Coupon	Type of interest	Average Yield	Average sales price
CORDIA 2026/I HUF	07.11.2019	44,0	7y	4%	Fixed	3,82%	100,9%
CORDIA 2030/I HUF	27.07.2020	36,0	10y	3%	Fixed	2,46%	104,3%
CORDIA 2030/I HUF	10.12.2020	4,0	9,6y	3%	Fixed	2,96%	100,3%
CPF0724/I PLN	15.07.2021	5,5	3y	WIBOR6M +4,25%	Floating	4,50%	100%
Total :		89,5					

Bond payment schedule [bn HUF]



POLNORD RESTRUCTURISATION SUMMARY



6. OUTLOOK AND STRATEGY



MARKET OUTLOOK

Challenges

Inflation and rising interest rates
Shortage of materials
Permitting process
Economic and geopolitical uncertainty

Positives

Strong salary increase
Very low supply of new apartments
Free capacity in construction opening up
Strong growth of BtR market

Market Outlook

Market by volume is heading into slowdown
Low availability of new apartments → lower equilibrium point on the market
Acquisition opportunities will emerge – slowdown always brings opportunities
Slowing down BtS market is replaced by rapidly growing BtR market

STRATEGY

Landbank	Large and cheap	<ul style="list-style-type: none"> * 15k landbank enough for 7y pipeline → no need of acquisitions → increased operating CF * low acquisition prices → good future earnings * limited acquisition since beg. of 2021 → due to returns below our hurdles → cautious strategy pays-off
Sales	Quality always sells	<ul style="list-style-type: none"> * diversification → geography → not dependent on one country or city * high quality projects → good sales even in crisis (e.g. Modena in Poland) * smart sales curve → maximizing price of best units & price indexation introduction
BTR	Early project de-risking	<ul style="list-style-type: none"> * diversification → business line → different risk profile than BtS * Strong institutional interest → potential for forward funding or JV's * quickly growing market segment → replacing demand in weakening BtS
Construction	No risk of non-completion	<ul style="list-style-type: none"> * we start the project with secured bank loan → construction budget is always fully funded * developers who fund projects mainly with client money → risk of not finishing the building in crisis * when building is standing → apartments will sell or building can be refinanced
Cost Management	Maximizing margins	<ul style="list-style-type: none"> * we don't start a project without secured margin → limited supply keeps prices high * sales curve in line with construction cost curve → possibility to pass higher cost to higher prices * E-tendering for GCs, large budgets reserves, overhead cost reduction → minimise costs
Financing	No refinancing need	<ul style="list-style-type: none"> * long-term bonds, stable financing → no refinancing need * targeting 50m EUR liquidity buffer plus constant 1,5-yr reserve for bond repayments * no reliance on client advances in project financing
Strong Balance Sheet	Hidden reserves	<ul style="list-style-type: none"> * inventory on work-in-progress → historical cost * landbank → historical cost * stake in ARGO

The image features a large, semi-transparent orange rectangular overlay in the center. Within this overlay, the word "CORDIA" is written in a large, bold, sans-serif font, with the "C" stylized as an infinity symbol. Below it, in a smaller, all-caps sans-serif font, is the text "Member of Futureal Group". The background of the entire image is a vibrant, high-quality architectural rendering of a modern urban development. It shows multi-story residential buildings with balconies, some with greenery. In the foreground, there is a lively public plaza with paved walkways, green spaces with trees and shrubs, and people engaged in various activities like walking, cycling, and sitting on benches. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of a modern, sustainable, and community-oriented living environment.

CORDIA
Member of Futureal Group